

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WISCONSIN**

In re:

TIMOTHY G. VANDREEL

Case No.20-22440
Chapter 13

Debtor(s).

**SECURED CREDITOR AUTOMAX FINANCIAL LLC dba CNAC
OBJECTION TO CONFIRMATION OF CHAPTER 13 PLAN**

Secured Creditor Automax Financial LLC d/b/a CNAC, by its counsel, Amy Salberg and Salberg Tuffnell Law, S.C., objects to confirmation of Debtor's proposed Chapter 13 plan for the following reasons:

1. Automax Financial LLC d/b/a CNAC ("CNAC") is a secured creditor of the Debtor pursuant to a Retail Installment Contract under which CNAC financed Debtor's purchase of a 2012 Chevrolet Sonic (the "Collateral").
2. No other parties are known to have an interest in the Collateral.
3. Debtor entered into the retail installment contract and security agreement with CNAC on December 18, 2017 to finance purchase of the Collateral.
4. CNAC's Claim is a "910-day claim" for purposes of 11 USC sec.1325. That is, a claim secured by a purchase money security interest in a motor vehicle acquired for the personal use of the debtor incurred within the 910-day period preceding the date of the filing of the petition.
5. Despite this, Debtor proposes to reduce CNAC's secured claim to \$2,300 when the balance owed to CNAC is \$6,194.16 and provides for payment of only \$2,575.44 of the \$6,583.63 owed by Debtor to CNAC as of the date of the Plan, at an interest rate of 7.5%, which is less than the contract rate agreed to prior to the Plan.
6. This proposal constitutes an improper "cram-down" of CNAC's allowed secured

claim.

7. Debtor's Plan fails to adequately account for the amount owed and for the contract rate of interest on the retail installment contract under which he purchased the Collateral. The Plan improperly reduces both the amount owed and the rate of interest.
8. Debtor's Plan was not filed in good faith under 11 U.S.C. § 1325(a)(3).

WHEREFORE, CNAC respectfully requests the Court deny confirmation and dismiss this case, or in the alternative, direct the Debtor to amend the Plan to conform to this objection.

Dated April 9, 2020

SALBERG TUFFNELL LAW, S.C.

Attorneys for Movant AUTOMAX
FINANCIAL LLC dba CNAC

Electronically Signed by Amy M Salberg
Amy Salberg
Wisconsin State Bar Number 1025449
18 E. Washington St. Suite 101
West Bend, WI 53095
amy@tuff-law.com